

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**PROTECTIVE ORDER DENYING
DISCOVERY SOUGHT BY LAWRENCE R. VELVEL**

This matter came before the Court on the motions (the “Motions”)¹ of Irving H. Picard, Esq. (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS” or “Debtor”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and as trustee for the estate of Bernard L. Madoff (“Madoff”) and of the Securities Investor Protection Corporation, for entry of a protective order denying discovery sought by Lawrence R. Velvel, as more fully set forth in the Motions; and the Court having jurisdiction to consider the Motions and the relief requested therein in accordance with section 78eee(b)(4) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motions.

appearing that the relief requested by the Motions is necessary and in the best interests of the estate, its customers, its creditors, and all parties in interest; and upon consideration of the responses and objections filed in this Court in response to the Motions; and due notice of the Motions having been given, and it appearing that no other or further notice need be given; and upon a hearing and the proceedings before the Court and after due deliberation, it is hereby:

ORDERED, that good cause exists under Rule 7026(c) of the Federal Rules of Bankruptcy Procedure for the issuance of a protective order denying the discovery sought by Lawrence R. Velvel, including the request for a privilege log, because the discovery requests, having much of the indicia of a fishing expedition, are overbroad, unduly burdensome, expensive, irrelevant, and subject to privilege; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
November 24, 2009

/s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND